

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report

To the Members of Inalfa Gabriel Sunroof Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Inalfa Gabriel Sunroofs Systems Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the period then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune - 411 006

T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

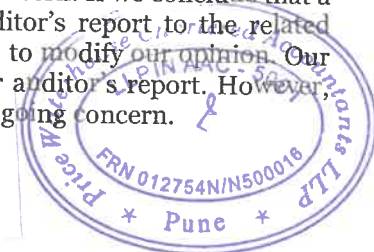
To the Members of Inalfa Gabriel Sunroof Systems Private Limited
Report on Audit of the Financial Statements
Page 2 of 4

Responsibilities of management and those charged with governance for the financial statements.

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Inalfa Gabriel Sunroof Systems Private Limited

Report on Audit of the Financial Statements

Page 3 of 4

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis and with respect to backup of certain books of account and other books and papers is not maintained on daily basis on servers physically located in India during the April 28, 2023 to March 31, 2024 and the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Inalfa Gabriel Sunroof Systems Private Limited

Report on Audit of the Financial Statements

Page 4 of 4

- ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 44 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the period.
 - vi. Based on our examination, which included test checks, with respect to one accounting software used by the Company for maintaining its books of account, there is lack of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions. Accordingly, the question of our commenting on whether the audit trail had operated throughout the period or was tampered with for this software, does not arise.
12. The Company has not paid /provided for managerial remuneration during the period. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Neeraj Sharma

Partner

Membership Number: 108391

UDIN: 24108391BKCZBM6029

Place: Pune

Date: May 22, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(g) of the Independent Auditors' Report of even date to the members of Inalfa Gabriel Sunroof Systems Private Limited on the financial statements for the period ended March 31, 2024
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

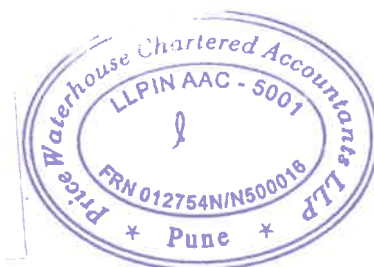
1. We have audited the internal financial controls with reference to financial statements of Inalfa Gabriel Sunroof Systems Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(g) of the Independent Auditors' Report of even date to the members of Inalfa Gabriel Sunroof Systems Private Limited on the financial statements for the period ended March 31, 2024
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 24108391BKCZBM6029
Place: Pune
Date: May 22, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Inalfa Gabriel Sunroof Systems Private Limited on the financial statements as of and for the period ended March 31, 2024

Page 1 of 5

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the period and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 and 6 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment, investment properties and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment, investment properties or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the period and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the period, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.



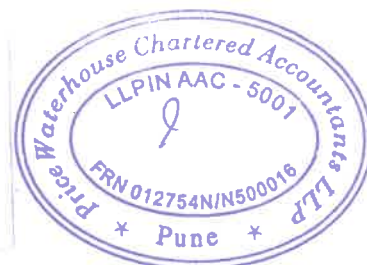
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Inalfa Gabriel Sunroof Systems Private Limited on the financial statements as of and for the period ended March 31, 2024

Page 2 of 5

- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 ("the Act") in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 of the Act, therefore, the reporting under clause 3(iv) of the Order in relation to compliance under Section 185 are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 39 to the financial statements regarding management's assessment on certain matters relating to provident fund.
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the period.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 17 to the financial statements)



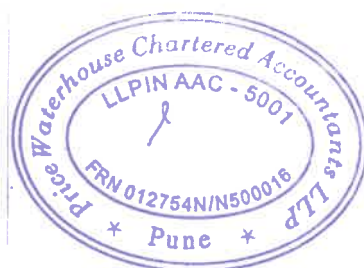
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Inalfa Gabriel Sunroof Systems Private Limited on the financial statements as of and for the period ended March 31, 2024

Page 3 of 5

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has utilised funds raised on short-term basis aggregating Rs 453.67 million for long-term purposes.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the period. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment/ private placement of shares/ convertible debentures (fully, partially or optionally convertible) during the period, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the period by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.



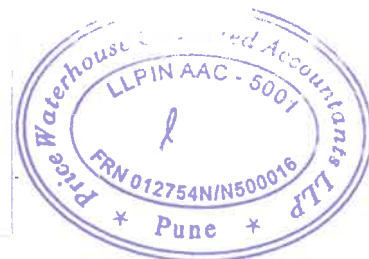
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Inalfa Gabriel Sunroof Systems Private Limited on the financial statements as of and for the period ended March 31, 2024

Page 4 of 5

- xiii The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial or housing finance activities during the period. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 21.32 million in the financial period.
- xviii. There has been no resignation of the statutory auditors during the period and accordingly the reporting under clause 3(xviii) of the Order is not applicable.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Inalfa Gabriel Sunroof Systems Private Limited on the financial statements as of and for the period ended March 31, 2024

Page 5 of 5

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 24108391BKCZBM6029
Place: Pune
Date: May 22, 2024

Inalfa Gabriel Sunroof Systems Private Limited
Balance Sheet as at March 31, 2024
(All amounts are Rupees in Million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	4	658.32
Capital-work-in-progress	5	23.37
Right-of-use assets	6	359.47
Intangible assets	7	67.82
Financial assets		
(a) Other financial assets	8	18.34
Total non-current assets		1,127.32
Current assets		
Inventories	9	657.85
Financial assets		
(a) Trade receivables	10	395.34
(b) Cash and cash equivalents	11	20.72
(c) Other financial assets	12	2.53
Other current assets	13	102.62
Total current assets		1,179.06
Total assets		2,306.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14	294.00
Other equity		
Reserves and surplus	15	(55.81)
Total Equity		238.19
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	16	363.39
Provisions	20	2.08
Total Non-current liabilities		367.47
Current liabilities		
Financial liabilities		
(a) Short-term borrowings	17	582.90
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	18	7.73
(ii) Total outstanding dues other than (i) above	18	979.25
(c) Lease liabilities	16	30.04
(d) Other financial liabilities	19	79.95
Provisions	20	0.10
Other current liabilities	22	20.75
Total current liabilities		1,700.72
Total liabilities		2,068.19
Total Equity and Liabilities		2,306.38

The above balance sheet should be read in conjunction with accompanying notes.
This is the balance sheet referred in our report of even dated.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

Neeraj Sharma
Partner
Membership No. 108391
Place: Pune
Date: May 22, 2024



For and on behalf of the Board of Directors of
Inalfa Gabriel Sunroof Systems Private Limited

Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 22, 2024

Seshadri Sarathi
Director
DIN: 01639258
Place: Pune
Date: May 22, 2024

Shashi Loharuka
Chief Financial Officer
Place: Pune
Date: May 22, 2024

Nilesh Jain
Company Secretary
Place: Pune
Date: May 22, 2024

Inalfa Gabriel Sunroof Systems Private Limited
Statement of Profit and Loss for the period ended March 31, 2024
(All amounts are Rupees in Million, unless otherwise stated)

Particulars	Note No.	For the period April 28, 2023 to March 31, 2024
I Revenue from operations	23	399.79
II Other Income	24	8.56
III Total Income (I+II)		608.35
IV Expenses		
a) Cost of materials consumed	25	605.34
b) Change in inventories of finished goods and work in progress	26	(138.65)
c) Employee benefit Expenses	27	59.77
d) Depreciation and amortisation expenses	28	33.67
e) Other expenses	29	62.68
f) Finance costs	30	40.53
Total Expenses		663.34
V Loss before tax (III- IV)		(54.99)
VI Tax expense:		
Current tax		-
Deferred tax		-
Total tax expense		-
VII Loss for the Period (V-VI)		(54.99)
VIII OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to the statement of profit or loss		
Remeasurement of Defined employee benefit plans	31	(0.82)
Income tax on above		-
Total Other Comprehensive Income (net of taxes)		(0.82)
Total Comprehensive Income for the period		(55.81)
IX Earnings per share (face value of Rs. 10 per share)	32	
Basic and diluted earnings per share		(1.87)

The above statement of profit and loss should be read in conjunction with accompanying notes.

This is the statement of profit and loss referred in our report of even dated.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012734N/N500016

For and on behalf of the Board of Directors of
Inalfa Gabriel Sunroof Systems Private Limited

Neeraj Sharma
Partner
Membership No. 108391
Place: Pune
Date: May 22, 2024



Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 22, 2024

Vishu Luharuka
Chief Financial Officer
Place: Pune
Date: May 22, 2024

Seshadri Sarathi
Director
DIN: 01639258
Place: Pune
Date: May 22, 2024

Nilesh Jain
Company Secretary
Place: Pune
Date: May 22, 2024

Inalfa Gabriel Sunroof Systems Private Limited
Statement of cash flows for the period ended March 31, 2024
(All amounts are Rupees in Million, unless otherwise stated)

Particulars	For the period April 28, 2023 to March 31, 2024
I Cash flow from operating activities:	
A. Profit before tax	-51.99
B. Adjustment for:	
a. Depreciation and amortisation expense	33.67
b. Net exchange differences (gain) / loss	(7.42)
c. Finance costs	40.53
d. Interest income on financial asset at amortised cost	-1.14
Operating profit before working capital changes	10.65
C. Adjustment for movements in Working capital	
a. Increase in trade payables	991.41
b. Increase in trade receivables	(395.34)
c. Increase in inventories	(657.85)
d. Increase in other financial assets	(32.65)
e. Increase in other current assets	(102.62)
f. Increase in provisions	1.36
g. Increase in other financial liabilities	11.95
h. Increase in other current liabilities	20.75
Cash used in operations	(149.34)
Less: Taxes Paid	-
Net cash outflow from operating activities (I)	(149.34)
II Cash flows from investing activities	
a. Purchase of property, plant and equipment, including capital work-in-progress	(596.93)
b. Payment for intangible assets	-72.95
c. Payment for investment in fixed deposits	-2.53
d. Payment for acquisition of right of use asset	-6.57
Net cash outflow from investing activities (II)	(678.98)
III Cash flows from financing activities	
a. Proceeds from issue of shares	291.00
b. Proceeds from borrowings	933.21
c. Repayment of borrowings	-360.07
d. Interest paid	(18.10)
Net cash inflow from financing activities (III)	849.04
IV Net Increase/(decrease) in cash and cash equivalents (I + II + III)	20.72
Cash and cash equivalents at the beginning of the period	-
V Cash and cash equivalents at the end of the period	20.72
VI Components of cash and cash equivalents:	
Cash and cash equivalents	20.72
Total cash and cash equivalents	20.72
Non-cash financing and investing activities	
Acquisition of right-of-use asset	389.85

1. The above statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. Figures in brackets indicate cash outflow.

The above statement of cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016





Neeraj Sharma
Partner
Membership No. 108391
Place: Pune
Date: May 22, 2024



For and on behalf of the Board of Directors of
Inalfa Gabriel Sunroof Systems Private Limited


Manoj Kolhatkar
Managing Director
DIN: 03553983
Place: Pune
Date: May 22, 2024


Gishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 22, 2024


Nitesh Jain
Director
DIN: 01639258
Place: Pune
Date: May 22, 2024


Nitesh Jain
Company Secretary
Place: Pune
Date: May 22, 2024

Inalfa Gabriel Sunroof Systems Private Limited
Statement of changes in equity for the period ended March 31, 2024
(All amounts are Rupees in Million, unless otherwise stated)

A. Equity share capital

Particulars	Note No.	Amount
As at beginning of the period	14	-
Changes in equity share capital		294.00
As at March 31, 2024		294.00

B. Other equity

Particulars	Note No.	Attributable to owners of Inalfa Gabriel Sunroof Systems Private Limited	
		Retained earnings	Total other equity
As at beginning of the period		-	-
Loss for the year	15	(54.99)	(54.99)
Other comprehensive income		(0.82)	(0.82)
Total comprehensive income		(55.81)	(55.81)
Balance as at March 31, 2024		(55.81)	(55.81)

The above statement of changes in equity should be read in conjunction with accompanying notes.

This is the statement of changes in equity referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

Neeraj Sharma

Neeraj Sharma
Partner
Membership No. 108391
Place: Pune
Date: May 22, 2024



For and on behalf of the Board of Directors of
Inalfa Gabriel Sunroof Systems Private Limited

Seshadri Sarathi

Seshadri Sarathi
Director
DIN: 01639258
Place: Pune
Date: May 22, 2024

Kishi Luharuka

Kishi Luharuka
Chief Financial Officer
Place: Pune
Date: May 22, 2024

Nilesh Jain

Nilesh Jain
Company Secretary
Place: Pune
Date: May 22, 2024

Inalfa Gabriel Sunroof Systems Private Limited
Basis of Preparation, Material Accounting Policies
(All amounts in Rs. Millions, unless otherwise stated)

Background

Inalfa Gabriel Sunroof Systems Private Limited (the "Company") private company domiciled in India and is incorporated under the provisions of Companies Act, 2013. The Company offers sunroof and related parts to automotive industry. The Company has one manufacturing plant in India.

The financial statements are approved for issue by the Company's Board of Directors on May 22, 2024.

1. Basis of preparation, summary of material accounting policies and critical judgment and estimates

This note provides a list of the material accounting policies adopted in the preparation of financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements of the Company comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash flows for the period ended March 31, 2024, and Notes to the Financial Statements, including material accounting policy information and other explanatory information (collectively, the 'Financial Statements').

The Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value)
- defined benefit plans – plan assets measured at fair value.
- assets held for sale – measured at the lower of it carrying amount and fair value less cost to sell.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.2 New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

2

Inalfa Gabriel Sunroof Systems Private Limited
Basis of Preparation, Material Accounting Policies
(All amounts in Rs. Millions, unless otherwise stated)

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2. Summary of material accounting policies

a) Revenue Recognition

Sale of goods

Revenue are recognised when control of the products has transferred, being when the products are delivered to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract.

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration such as various discounts and schemes offered by the Company as a part of contract and revision for changes in commodity prices) allocated to that performance obligation.

b) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the Company's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.



Inalfa Gabriel Sunroof Systems Private Limited
Basis of Preparation, Material Accounting Policies
(All amounts in Rs. Millions, unless otherwise stated)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

c) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

e) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods estimated useful lives and residual value.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated Useful Life (No. of Years)	Specified Useful life in Sch II (No. of Years)
Leasehold improvements	60	60
Plant and Machinery	1-15	15
Furniture and Fixtures	3-10	10
Office Equipment's	3-10	10
Computer Hardware	1-3	1-3
Vehicle	3-8	8

The useful lives have been based on technical evaluation done by the Management's expert which are higher than those specified in Schedule II of the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values of the assets are not more than 5% of the original cost of the asset.



Inalfa Gabriel Sunroof Systems Private Limited
Basis of Preparation, Material Accounting Policies
(All amounts in Rs. Millions, unless otherwise stated)

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The Company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the Company.

The estimated useful lives of intangible assets are as follows:

Asset Class	Estimated useful Life (No. of Years)
Computer Software	3-6
Technical Knowhow	6 or period of agreement whichever is lower

g) Trade payable

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.4 Summary of other accounting policies

a) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors of the Company have been identified as being the chief operating decision maker. It consists of Chief Executive officer of the Company; Chief financial officer of the Company assists board of directors in their decision-making process. The Company is in the business of manufacture and sale automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

See Note 37 for segment information presented.

b) Provisions

Provisions for legal claims and service warranties are recognised when the company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at undiscounted amounts, since the impact of discounting is not material.



c) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of each the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Inalfa Gabriel Sunroof Systems Private Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss.

Foreign exchange differences translation of all the assets and liabilities are presented in the statement of profit and loss on a net basis within other income/expenses.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Government grants

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

(iv) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income-tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.



Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(v) Impairment of assets – non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(vi) Intangible assets

The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized in the statement of profit and loss.



Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset, when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- Management intends to complete the asset and use or sell it.
- There is an ability to use or sell the asset.
- It can be demonstrated how the asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(vii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(viii) Other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the assets are held within a business model whose objective is to collect the contractual cash flows, and
 - the contractual terms give rise to cash flows that are solely payments of principal and interest.
- For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

See Note 34 Fair value measurements for further details.



b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset. The company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

c) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

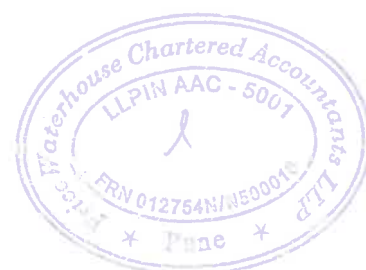
Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.



Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset.
- Retains the contractual rights to receive cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(ix) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Note 35 details how the Company determines whether there has been a significant increase in credit risk.

(x) Income recognition

Interest income

Interest income from financial assets at amortised cost is recognized in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.



Other Operating Income

Benefit on account of entitlement of import of goods free of duty under the "Duty Entitlement Passbook" (DEPB Scheme) and "Merchandise Export Incentive Scheme" under Duty Exemption Scheme is accounted in the year of export if the entitlements can be estimated with reasonable assurance and condition precedent to claim are fulfilled as per Ind AS 20.

(xi) Property plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation methods, estimated useful lives and residual value

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

(xii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

(xiii) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.



(xiv) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value additionally below mentioned lease payments:

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the company under residual value guarantees.
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received.
- any initial direct costs
- restoration costs.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(xv) Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labor and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



(xvi) Employee benefits

a) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other long-term employee benefit obligations

The company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post-employment obligations

The company operates following post-employment schemes:

- defined benefit plans such as gratuity and pension; and
- defined contribution plans such as provident funds.

Pension and gratuity obligations

The company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency



Inalfa Gabriel Sunroof Systems Private Limited
Basis of Preparation, Material Accounting Policies
(All amounts in Rs. Millions, unless otherwise stated)

in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident Fund

The company pays Provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(xvii) Contributed equity

Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognized as a deduction from equity, net of any related income tax effects.

(xviii) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

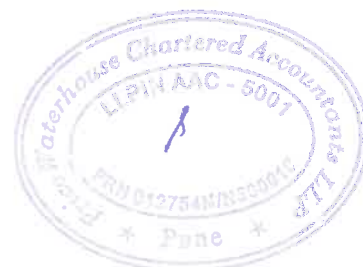
(xix) Earnings per share

a) Basic earnings per share is calculated by dividing

- dividing the profit or loss attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial period, adjusted for bonus elements in equity shares issued during the period and excluding treasury shares.

b) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;

- the after-tax effect of interest and other financing costs associated with dilutive potential equity shares, and



Inalfa Gabriel Sunroof Systems Private Limited
Basis of Preparation, Material Accounting Policies
(All amounts in Rs. Millions, unless otherwise stated)

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the authorization for issue of the financial statements by the Board of Directors.

(xx) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

3. Critical estimates and significant judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgements in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates and judgements are:

A) Significant judgements

a. Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office spaces, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised



Inalfa Gabriel Sunroof Systems Private Limited
Basis of Preparation, Material Accounting Policies
(All amounts in Rs. Millions, unless otherwise stated)

if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

b. Estimation of useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Useful life is determined based on the technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets.

c. Estimation in determination of variable consideration

Revenue recognition includes variable consideration such as discounts, revision for changes in commodity prices and amortization of upfront payment to customers which involves estimates and judgements with respect to region and product wise sales volume, expected customer settlement on price changes and expected future sales volume for amortization of upfront payment to customers.

Estimates and assumptions.

a) Estimation of defined benefit obligation

The costs, assets and liabilities of the defined benefit schemes operated by the company are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in note 39. The company takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

b) Impairment of trade receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.



Inalfa Gabriel Sunroof Systems Private Limited

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Rupees Million, unless otherwise stated)

4 Property, plant and equipment (refer note 41 for details of expense capitalised during the period)

Particulars	Leasehold improvements	Plant and Machinery	Computers	Office Equipment	Vehicles	Furniture and Fixtures	Total
Period ended March 31, 2024							
Gross carrying amount	-	-	-	-	-	-	-
Additions during the period	21.00	634.14	7.57	0.24	9.61	1.71	674.27
Closing gross carrying amount	21.00	634.14	7.57	0.24	9.61	1.71	674.27
Accumulated Depreciation							
Charge for the period	-	-	-	-	-	-	-
Closing accumulated depreciation	0.57	14.61	0.44	0.01	0.28	0.04	15.95
Closing net carrying amount	0.57	14.61	0.44	0.01	0.28	0.04	15.95
	20.43	619.53	7.13	0.23	9.33	1.67	658.32

5 Capital work-in-progress

Particulars	Opening	Addition	Capitalised	Closing
Capital-work-in-progress	-	697.64	674.27	23.37

Aging of capital work-in-progress

Particulars	Amount as at March 31, 2024	
	Less than 1 year	Total
Projects in progress	23.37	23.37
Projects temporarily suspended	-	-
Total	23.37	23.37

Notes

- There are no assets which are overdue for completion or has exceeded overruns as compared to its original plan.
- There are no assets which are pledged as security for any loan.
- Capital work in progress mainly comprises leasehold improvements for manufacturing location taken on lease in India.



Inalfa Gabriel Sunroof Systems Private Limited
Notes to financial statements for the period ended March 31, 2024
(All amounts are in Rupees Million, unless otherwise stated)

6 Right-of-use assets

Particulars	Land and Building
Right-of-use assets:	
Additions during the period	397.61
Depreciation charge for the period	-12.59
	-25.55
Depreciation amount capitalised in property, plant and equipment (refer note 41)	
Balance as on March 31, 2024	359.47

7

Particulars	Computer Software	Technical knowhow	Total
Intangible assets			
As at March 31, 2024			
Opening gross carrying amount	-	-	-
Add: Additions	2.83	70.02	72.85
Closing gross carrying amount	2.83	70.02	72.85
Accumulated amortisation			
Opening amortisation	-	-	-
Add: Charge for the period	0.21	4.92	5.13
Closing amortisation	0.21	4.92	5.13
Closing net carrying amount	2.62	65.10	67.82



Inalfa Gabriel Sunroof Systems Private Limited
Notes to financial statements for the period ended March 31, 2024
(All amounts are in Rupees Million, unless otherwise stated)

8	Non-current financial assets	As at March 31, 2024
	Security Deposits (unsecured, considered good)	18.34
	Total	18.34

9	Inventories	As at March 31, 2024
	Raw material and components	172.68
	Goods-in-transit - raw material	346.52
	Total raw material	519.20
	Work-in-Progress	22.26
	Finished Goods	116.39
	Total	657.85

Write-downs of inventories to net realisable value amounted to Rs. Nil million.

10	Trade receivables	As at March 31, 2024
	Unsecured, considered good	
	- Billed	453.93
	- Unbilled	(58.59)
	Unsecured, Considered doubtful	
	- Billed	-
	- Unbilled	-
	Total	395.34
	Less: Allowance for Expected credit loss	0.00*
	Total	395.34

* Amount is below the rounding off norm followed by the company

Ageing of Trade receivables as at March 31, 2024

Particulars	Unbilled	Not due	Less than 6 months	Total
Undisputed trade receivables, considered goods	(58.59)	364.26	89.67	395.34
Undisputed trade receivables, considered doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	0.00*
Total	(58.59)	364.26	89.67	395.34

* Amount is below the rounding off norm followed by the company

(i) There are no disputed outstanding balance receivable by the Company as at March 31, 2024

11	Cash and cash equivalents	As at March 31, 2024
	Balances with Banks	
	- In current accounts	20.72
	Total	20.72

There are no repatriation restrictions with regards to cash and cash equivalent as at the March 31, 2024.

12	Other current financial assets	As at March 31, 2024
	Deposits with remaining maturity of less than 12 months	2.53
	Total	2.53



Inalfa Gabriel Sunroof Systems Private Limited
Notes to financial statements for the period ended March 31, 2024
(All amounts are in Rupees Million, unless otherwise stated)

13	Other current assets	As at March 31, 2024
	Prepaid expense	3.62
	Balance with Government Authorities	99.00
	Total	102.62

14	Share capital	As at March 31, 2024
	(a) Authorised equity share capital	
	60,000,000 equity shares of Rs. 10 each	600.00
	Total	600.00
	Issued, subscribed and fully paid up:	
	29,400,000 equity Shares of Rs. 10 each fully paid up.	294.00
	Total	294.00

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024	
	No. of shares	Amount
Equity shares of Rs. 10 each fully paid up		
At the beginning of the period	-	-
Movement during the period	2,94,00,000	294.00
At the end of the year	2,94,00,000	294.00

(c) Terms / Rights attached to equity shares

The Company has only one class of share referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the unlikely event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number and amount paid on equity shares held by the shareholders. There were no bonus shares issued or allotted for consideration other than cash or shares bought back during the current financial period.

(d) Details of shares held by the holding /ultimate holding company:

Particulars	As at March 31, 2024	
	Number of shares	% of Shareholding
Equity shares of Rs. 10 each fully paid up held by Gabriel India Limited (Holding Company)	2,93,99,999	99.99%

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024	
	Nos.	% Holding
Equity shares of Rs. 10 each fully paid up		
Gabriel India Limited	2,93,99,999	99.99%
Total	2,93,99,999	99.99%

(f) Details of promoters shareholding:

Particulars	As at March 31, 2024	
	Nos.	% Holding
Equity shares of Rs. 10 each fully paid up		
Gabriel India Limited	2,93,99,999	99.99%
Total	2,93,99,999	99.99%



Inalfa Gabriel Sunroof Systems Private Limited
Notes to financial statements for the period ended March 31, 2024
(All amounts are in Rupees Million, unless otherwise stated)

15	Other equity	As at March 31, 2024
	Reserves and Surplus	
	Retained earnings	
	Balance as at beginning of the period	-
	Less: Loss for the year	(54.99)
	Items of other comprehensive income recognised directly in retained earnings	
	Remeasurements of post-employment benefit obligation, net of tax	(0.82)
	Total retained earnings	(55.81)
16	Lease liabilities	As at March 31, 2024
	Non-current	
	Lease liabilities	365.39
	Total	365.39
	Current	
	Lease liabilities	30.04
	Total	30.04

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	As at March 31, 2024
Cash and cash equivalent	20.72
Lease liabilities	(395.43)
Short term borrowings	(582.90)
Net (debt)	(957.61)

Particulars	Cash and cash equivalents	Borrowings	Lease liabilities	Total
Cash flows	20.72	(573.14)	-	(552.42)
Acquisition- leases	-	-	-382.75	-382.75
Interest expense	-	(22.17)	(25.56)	-47.73
Interest paid	-	12.41	12.88	25.29
Net cash/(debt) as at March 31, 2024	20.72	(582.90)	(395.43)	(957.61)



Inalfa Gabriel Sunroof Systems Private Limited
Notes to financial statements for the period ended March 31, 2024
(All amounts are in Rupees Million, unless otherwise stated)

17	Short term borrowings	As at March 31, 2024
	Loans from banks	
	Short term loans from bank (refer note i below)	251.67
	Loan from others	
	Loan from holding company (refer note 33) (refer note ii below)	331.23
	Total	582.90

Notes

(i) The Company availed unsecured short term loan from bank repayable within 12 months from date of draw down by way of bullet payment which carries variable interest linked to 3 months MCLR p.a and 6 months MCLR based on tenure of draw down.

(ii) The Company has loan outstanding from Gabriel India Limited of Rs. 323.95 million which is repayable within 12 months from the date of its drawdown and carries interest @ 9% p.a. payable along with repayment of loan.

18	Trade payables	As at March 31, 2024
	Trade payables	
	- Total Outstanding dues of micro enterprises and small enterprises (refer note 40)	7.73
	- Total Outstanding dues of Creditors other than micro enterprises and small enterprises	979.25
	Total	986.98
	Break up of balance payable	
	- Payable to related parties (refer note 33)	10.37
	- Payable to others	976.61
	Total	986.98

Ageing of Trade payables as at March 31, 2024

Particulars	Unbilled	Not due	Less than 6 months	Total
MSME	-	-	7.73	7.73
Others	-	302.65	400.98	703.63
Unbilled	275.62	-	-	275.62
Total	275.62	302.65	408.71	986.98

19	Other financial liabilities	As at March 31, 2024
	Capital creditors	68.00
	Employee benefits payable	11.95
	Total	79.95

20	Provisions	As at March 31, 2024
	Non-current	
	Provision for gratuity (refer note 38)	0.82
	Provision for compensated absences	1.26
	Total	2.08
	Current	
	Provision for gratuity (refer note 38)	0.10
	Total	0.10



21 Deferred tax liabilities/ (assets) (net)

A. Component wise break up of deferred tax liability/ asset

Particulars	As at March 31, 2024
Deferred tax liabilities	
Property, plant & equipment	7.00
Total deferred tax liability	7.00
Deferred tax assets	
Defined benefit obligations	0.37
Net impact of leases	6.17
Tax losses on which deferred tax is not recognised	0.46
Total deferred tax asset	7.00
Net deferred tax liability /(Assets)	-

B. Movement in deferred tax liability/(asset)

Particulars	As at March 31, 2024
Property, plant & equipment	7.00
Closing deferred tax liability	7.00
Defined benefit obligations	(0.37)
Net impact of leases	(6.17)
Tax losses on which deferred tax is not recognised	(0.46)
Closing deferred tax asset	(7.00)
Total deferred tax liability (net)	-

22 Other current liabilities

	As at March 31, 2024
Statutory dues payable	20.75
Total	20.75



Inalfa Gabriel Sunroof Systems Private Limited

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Rupees Million, unless otherwise stated)

23 Revenue from operations	
Particulars	For the period April 28, 2023 to March 31, 2024
Sale of products	
- Finished goods	598.24
Total	598.24
Other operating revenue	
- Sale of Scrap	1.55
Total	1.55
Total revenue from operations	599.79
Timing for recognition of revenue	
- Goods transferred at a point in time	599.79
Total	599.79

Reconciling the amount of revenue recognised in the statement of profit or loss with the contracted price

Particulars	For the period April 28, 2023 to March 31, 2024
Revenue as per contracted price	656.83
Adjustments	
Less: Price changes	(58.59)
Revenue from contract with customers	598.24

24 Other income	
Particulars	For the period April 28, 2023 to March 31, 2024
Interest on financial assets measured at amortised cost	1.14
Foreign exchange fluctuations (net)	7.42
Total	8.56

25 Cost of material consumed	
Particulars	For the period April 28, 2023 to March 31, 2024
Opening inventory of raw material	-
Add: Purchase during the period	1,124.54
	1,124.54
Less: Closing inventory of raw material	519.20
Total	605.34



Inalfa Gabriel Sunroof Systems Private Limited

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Rupees Million, unless otherwise stated)

26 Changes in inventories of finished goods and work-in-progress

Particulars	For the period April 28, 2023 to March 31, 2024
Inventory at the beginning of the period	
- Finished goods	-
- Work in progress	-
Inventory at the end of the period	-
- Finished goods	116.39
- Work in progress	22.26
	138.65
Increase in Inventory	(138.65)

27 Employee benefit expenses

Particulars	For the period April 28, 2023 to March 31, 2024
Salaries, Wages and Bonus	56.39
Contribution to Funds	1.49
Staff Welfare Expenses	1.89
Total	59.77

(Net of expense capitalised to property, plant and equipment amounting to Rs. 63.78 million, refer note 41)

28 Depreciation and amortisation expenses

Particulars	For the period April 28, 2023 to March 31, 2024
Depreciation on property plant and equipment	15.95
Amortisation on intangible assets	5.13
Depreciation on right of use assets	12.59
Total	33.67

(Net of expense capitalised to property, plant and equipment amounting to Rs. 25.55 million, refer note 41)



Inalfa Gabriel Sunroof Systems Private Limited

Notes to financial statements for the period ended March 31, 2024

(All amounts are in Rupees Million, unless otherwise stated)

29 Other expenses	
Particulars	For the period April 28, 2023 to March 31, 2024
Power and fuel	3.79
Consumption of stores and spare parts	2.96
Warranty	1.76
Legal and professional fees	18.93
Payment to statutory auditors	
- Statutory audit	1.00
- Reimbursement of expenses	0.20
Royalty	20.94
Insurance	0.57
Rent	0.34
Bank charges	0.05
Travelling and conveyance	0.91
Communication expenses	0.06
Freight and forwarding	1.92
Selling expenses	3.51
Miscellaneous expenses	5.74
Total	62.68

(Net of expense capitalised to property, plant and equipment amounting to Rs. 22.24 million, refer note 41)

Note- Provisions of section 135 of the Companies Act, 2013 is not applicable to the Company.

30 Finance costs	
Particulars	For the period April 28, 2023 to March 31, 2024
Interest on financial liabilities measured at amortized cost	
Interest on loan from bank	2.48
Interest on loan from related parties (refer note 33)	12.49
Interest on lease liabilities	25.56
Total	40.53

(Net of expense capitalised to property, plant and equipment amounting to Rs. 7.20 million, refer note 41)

31 Other comprehensive income	
Particulars	For the period April 28, 2023 to March 31, 2024
Actuarial Gain/(Losses) on Gratuity for the period	(0.82)
Taxes on above	-
Total	(0.82)

32 Earnings per share	
	For the period April 28, 2023 to March 31, 2024
Profit for the period attributable to equity share holders	(54.99)
Basic/ weighted average number of equity shares outstanding during the period	29.40
Earnings per equity share (Basic and Diluted)	(1.87)

RELATED PARTY DISCLOSURES

A. Names of related parties and related party relationship

Category I - Holding company

Asia Investment Private Limited (Immediate holding company) (upto May 09, 2023)
Gabriel India Limited (Immediate holding company) (w.e.f. May 09, 2023)
Anand Automobiles (Ultimate holding company)

Category II - Key Managerial Personnel (KMP) and their Relatives

Key Managerial Personnel

Mr. Manoj Kolhatkar (Managing Director)
Mr. Rishi Luharuka (Chief Financial Officer) (w.e.f. August 16, 2023)
Mr. Nilesh Jain (Company Secretary) (w.e.f. August 16, 2023)

Category III - Non-Executive Director

Mr. Jagdish Kumar (w.e.f. March 30, 2024)
Mr. Seshadri Sarathi (w.e.f. June 23, 2023)

B. Transactions with Related parties:

Summary of Related Party Transactions for the Period

Particulars	Holding Company March 31, 2024	Total March 31, 2024
<i>Transactions during the period</i>		
Management Fees	9.94	9.94
Interest on loan	19.69	19.69
Loan availed	683.21	683.21
Loan repaid	359.46	359.46
Rent expenses	0.06	0.06

Note :-

- Transaction with related party are including expense capitalised to property, plant and equipment
- Transaction amount is exclusive of taxes

C. Balances outstanding

Particulars	As at March 31, 2024
Holding Company	
Short term Borrowing	331.23
Trade payable	10.37

Notes:

- Balances with the Related Parties includes Taxes.
- Outstanding balances at the period-end are unsecured and repayable in cash.
- There have been no guarantees provided or received for any related party receivables or payables.



34 FAIR VALUE MEASUREMENT

1 Categories of Financial instruments

Particulars	Note	As at March 31, 2024	
		Carrying value	Fair value
A. Financial assets			
a) Measured at amortised cost			
Other financial assets	8 & 12	20.87	20.87
Total financial assets		20.87	20.87

Particulars	Note	As at March 31, 2024	
		Carrying value	Fair value
B. Financial liabilities			
a) Measured at amortised cost			
Lease Liabilities	16	395.43	395.43
Borrowings	17	582.90	582.90
Other Financial Liabilities	19	79.95	79.95
Total financial assets		1,058.28	1,058.28

Fair values for trade receivable, trade payable and cash and cash equivalents have not been disclosed because there carrying amount are a reasonable approximation of their fair values.

2 Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair values of trade receivables, trade payables and cash and cash equivalents are considered to be approximate to their carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair value Hierarchy (Level)	As at March 31, 2024	
		Carrying value	Fair value
Financial assets			
Measured at amortised cost			
Other financial assets	3	20.87	20.87
Total		20.87	20.87
Financial liabilities			
Measured at amortised cost			
Lease Liabilities	3	395.43	395.43
Borrowings	3	582.90	582.90
Other Financial Liabilities	3	79.95	79.95
Total		1,058.28	1,058.28

35 FINANCIAL RISK MANAGEMENT

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Trade receivables, financial assets measured at amortised cost	Aging analysis and credit ratings and historical data	Diversification of bank deposits and monitoring of Trade receivables and financial assets on a monthly basis and investment guidelines for mutual funds and fixed deposits
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	1. Availability of committed credit lines and borrowing facilities 2. Diversification of bank deposits, credit limits, investment in liquid mutual funds 3. Monitoring cash flows and matching maturity profiles of assets and liabilities
Market risk - foreign exchange risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting and sensitivity analysis	Unhedged foreign currency risk exposure

A) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, security deposits classified at amortised cost as well as credit exposures to trade receivables.



i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks, security deposits, foreign exchange transactions and other financial instruments.

ii) Trade receivables

Customer credit risk is managed through established policy, procedures and control relating to customer credit risk management. Further, Company's customers includes Original Equipment Manufacturers (OEMs). Outstanding customer receivables are regularly monitored and reconciled. At March 31, 2024, receivable from Company's top customer accounted for 100% of sales of which 51% are receivables outstanding. An impairment analysis is performed at each reporting date on an individual basis for its customers. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company does not hold collateral security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customer has major dependency for supply on the Company.

Trade Receivables under Simplified Approach (March 31, 2024)				
Expected Credit Loss	Unbilled	Not due	0-180 days	Total
Gross Carrying amount		364.26	89.67	395.34
Expected Credit Loss (%)	(58.59)	0.00%	0.00%	0.00%
Expected Credit Loss	0.00*	0.00*	0.00*	0.00*
Carrying Amount of Trade Receivables	(58.59)	364.26	89.67	395.34

* Amount is below the rounding off norm followed by the Company

During the period ended March 31, 2024 the Company has written off trade receivables of Rs Nil.

iii) Other receivables, deposits with banks and loans given

Credit risk from balances with banks is managed in accordance with the Company's approved investment policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on regular basis and the said limits are revised as and when appropriate. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying business, the Company's treasury maintains fixability in funding by maintaining availability under committed credit lines. The development of financial assets and liabilities is monitored on an ongoing basis. Internal directives regulate the duties and responsibilities of liquidity management and planning. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Financing Arrangement

The Company has obtained fund and non-fund based working capital line from banks. The Company invests its surplus funds in bank fixed deposit and liquid schemes of mutual funds, which carry low mark to market risks.



(ii) **Maturities of financial liabilities**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of Financial Liabilities - March 31, 2024	Less than 1 Year	1 to 5 Year	> 5 Year
Financial liabilities			
Lease liabilities	62.61	283.36	181.95
Trade payables	986.98	-	-
Short term borrowings	582.90	-	-
Other financial liabilities	79.95	-	-
Total financial liabilities	1,712.44	283.36	181.95

C) Market risk - Foreign currency risk

The Company enters into international transactions and is exposed to resultant foreign exchange risk, primarily with respect to the KRW, USD and EURO. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The Company does not have exchange forward contracts to hedge its exposure in foreign currency risk.

(a) Foreign currency risk exposure:

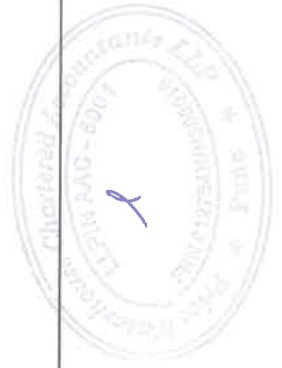
The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. are as follows;

	As at March 31, 2024	
	KRW	EUR
Financial Liabilities		
Trade Payables	574.66	51.97
Trade Receivables	(1.71)	-
Net Exposure	572.95	51.97

(b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity	As at March 31, 2024	
	Increase in foreign current rate	Decrease in foreign current rate
1% Movement		
KRW	5.73	(5.73)
USD	0.52	(0.52)
EUR	0.13	(0.13)



36 CAPITAL MANAGEMENT

Risk Management

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2024. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, borrowings, trade payables, lease liabilities and other financial liabilities less cash and cash equivalents.

Particulars	Note no.	As at March 31, 2024
Borrowings #	17	582.90
Trade payable	18	986.98
Lease liabilities	16	395.43
Other financial liabilities	19	79.95
Less: Cash and cash equivalents	11	(20.72)
Net debt		2,024.54
Equity share capital	14	294.00
Other equity	15	(55.81)
Total capital		238.19
Capital and net debt		2,262.73
Gearing ratio (in %)		89%
# Including short term borrowings and interest accrued thereon.		

There are no covenants attached to the short term facilities availed by the Company from Banks.

37 SEGMENT INFORMATION

The Company is engaged in the business of manufacture and sale of Sunroof and its related products. The Chief Operating Decision Maker ("CODM") of the Company examines the performance and make decisions for resource allocation. The CODM reviews these activities on an overall basis to evaluate the overall performance of Company's operations. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation, is as reflected in the Financial Information. Geographical segment revenue from external customers by location of customers are not given as 100% of the revenue from operations are from India.



38 EMPLOYEE BENEFIT OBLIGATION

a) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contributions are made to employees provident fund and employee state insurance in India for employees as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Company has recognised the following amount in the Statement of Profit and Loss for the period.

Particulars	For the period April 28, 2023 to March 31, 2024
Contribution to Employees Provident Fund	1.36
Contribution to other Funds (ESIC, Labour welfare funds)	0.13
Total	1.49

b) Post-employment obligations

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company does not fund its gratuity liability.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the period are as follows:

Particulars	Present Value of Obligation
Balance at the beginning of the period	
Current service cost	0.10
Interest expenses/(income)	-
Total amount recognised in Profit and loss	0.10
Remeasurements	
Experience (gains) / losses	0.82
Total amount recognised in Other Comprehensive Income	0.82
Balance as at end of the period	0.92



The net liability disclosed above relates to unfunded plans are as follows:

Particulars	As at March 31, 2024
Present Value of obligation	0.92
Fair Value of Plan Asset	-
Unfunded plan	0.92
Liabilities recognised in Balance Sheet	
Current	-
Non-current	0.92

The significant estimates and actuarial assumptions were as follows:

Particulars	As at March 31, 2024
a) Discount rate	7.20%
b) Salary escalation rate	8.50%
c) Normal retirement age	55, 58 & 60 years
d) Mortality table	As per Indian Assured Lives Mortality (2012-14)
e) Withdrawal rate	10.00% per annum
Age up to 30 years	4.00% per annum
Age 31 - 44 years	2.00% per annum
Age above 44 years	

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis: The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

Particulars	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	0.09	(0.11)
Salary Escalation Rate	1.00%	(0.10)	0.08
Withdrawal Rate	1.00%	0.01	(0.01)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.



Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed

Changes in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings.

Future salary increase and inflation risk:

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk

Asset-Liability mismatch risk:

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence company is encouraged to adopt asset-liability management.

c) Defined benefit liability and employer contributions

Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 16.43 years. The expected maturity analysis of gratuity is as follows:

Less than 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
0.00*	0.01	0.02	5.26	5.28

* Amount is below the rounding off norm followed by the company

39

CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

The Company does not have any contingent liability as on March 31, 2024. Further, there are no claims against the Company not acknowledged as debt.

Particulars	As at March 31, 2024
Commitments:	
Estimated amount of unexecuted capital contracts (net of advances and deposits)	2.94

40

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.72
b) Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	0.01
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	2.67
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.01
f) Further Interest remaining due and payable for earlier years	-

The information has been given in respect of such vendors to the extent they could be identified as 'Micro and Small Enterprises' on the basis of the information available with the Company.



41

CAPITALISATION OF EXPENSE ON PROPERTY, PLANT AND EQUIPMENT

During the period, the Company has capitalised the following expenses to the cost of fixed assets. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

Particulars	As at March 31, 2024
Finance cost	7.20
Depreciation expense	25.55
Employee benefit expense	63.78
Other expense	22.24
Total	118.77

42

LEASES

This note provides information for leases where the company is a lessee. The company leases land and building. Rental contract is made for a period of 8 years, but may have extension and/ or termination options.

Right of use assets

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2024
Land and building	359.47
Total	359.47

Break up of lease liabilities

Particulars	As at March 31, 2024
Current Liabilities	30.04
Non-current Liabilities	365.39
Total	395.43

Additions to the right-of-use assets during the period were Rs. 397.61 million.

ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following depreciation and interest cost amounts relating to leases:

Particulars	As at March 31, 2024
Land and building	-12.59

Particulars

Particulars	As at March 31, 2024
Interest expense (included in finance costs)	0
The total cash outflow for leases for the period was Rs. 12.88 millions.	25.56



43 FINANCIAL RATIOS

Sr. No	Particulars	Numerator	Denominator	March 31, 2024	Remarks
a)	Current Ratio (in times)	Total current assets	Total current liabilities	0.69	Refer Note 1 below
b)	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	4.11	Refer Note 1 below
c)	Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-cash operating expenses + Interest on borrowings and leases + Other non-cash adjustments	Debt service = Interest and lease payments	0.76	Refer Note 1 below
d)	Return on Equity Ratio (in %)	Profit for the period	Total equity	-23.09%	Refer Note 1 below
e)	Inventory Turnover Ratio (in times)	Cost of goods sold	Closing inventory	0.71	Refer Note 1 below
f)	Trade Receivable Turnover Ratio (in times)	Total sales	Closing trade receivables	1.52	Refer Note 1 below
g)	Trade payable Turnover Ratio (in times)	Total purchases	Closing trade payables	1.14	Refer Note 1 below
h)	Net Capital turnover Ratio (in times)	Total sales	Working capital (i.e. Total current assets less Total current liabilities)	(1.15)	Refer Note 1 below
i)	Net profit Ratio (in %)	Profit for the period	Total sales	-9.17%	Refer Note 1 below
j)	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities	-2.28%	Refer Note 1 below
k)	Return on investment (in %)	Profit before tax and finance costs	Total assets	-0.63%	Refer Note 1 below

Note:

1) The Company was incorporated on April 28, 2023 and was in first year of its operations, hence there are no previous year comparative ratios



44 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has no borrowings from banks and financial institutions secured against current assets.

(iii) Willful defaulter

The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off during the period April 28, 2023 to March 31, 2024

(v) Compliance with number of layers of companies

The company has no investment for the compliance with number of layers of companies

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current period.

(vii) Utilization of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries



Inalfa Gabriel Sunroof Systems Private Limited
Notes to financial statements for the period ended March 31, 2024
Amount in Rs. million unless otherwise stated

- (viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) Details of crypto currency or virtual currency
The company has not traded or invested in crypto currency or virtual currency during the current period.
- (x) Valuation of PPE, intangible asset and investment property
The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.
- (xi) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xii) Title deeds of immovable properties not held in the name of company
The company does not have any immovable property in its name in the current financial period.

45 OTHER NOTES

As this is the company's year of incorporation, there are no corresponding figures related to previous year. The statement of profit and loss, statement of cash flows and related notes hereto have been prepared from the date of incorporation i.e. April 28, 2023 to March 31, 2024 herewith referred to as the period in financial statements.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/NS00016



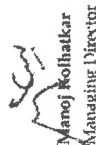
Neeraj Sharma
Partner
Membership No. 108391
Place: Pune
Date: May 22, 2024



For and on behalf of Board of Directors of
Inalfa Gabriel Sunroof Systems Private Limited



Seshadri Sarathi
Director
DIN: 01639258
Place: Pune
Date: May 22, 2024



Manoj Kulkarni
Managing Director
DIN: 0355983
Place: Pune
Date: May 22, 2024



Rishi Luharika
Chief Financial Officer
Place: Pune
Date: May 22, 2024



Nilesh Jain
Company Secretary
Place: Pune
Date: May 22, 2024